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demand; and believes that while it may hasten profit-taking in some cases, it will lead to the holding back of land from the market in others. There is the further danger, from his point of view, that this tax will prove simply the precursor of others aimed to destroy all surplus incomes or wealth. The few pages devoted to double and triple taxation present a little interesting material, but are in no way noteworthy.

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*Untersuchungen zur Geschichte des Objectes direkter Steuern.*

By BRUNO MOLL. (Leipzig: Verlag von Veit und Comp. 1912. Pp. 15. 0.50 m.)

This interesting pamphlet is by the author of *Zur Geschichte der Vermögenssteuern* and *Zur Geschichte der englischen und amerikanischen Vermögenssteuern*. In his introductory paragraphs, Dr. Moll discusses the indefiniteness of the term property tax when used without reference to time and place. He also declares for the idea that strict clearness contends for the development of every history of taxes on the assumption that business revenue or income enters into the determination of the tax. His very brief explanation that this is essential to an estimate of the socio-political significance of a tax is not, however, very convincing.

In his treatment of objects of taxation in German territory up to the end of the fourteenth century, the author emphasizes the preëminence of the hide or land tax, the merely supplementary character of the taxes on movables, and the absence in the country regions of systematic taxes on houses. The hide tax is described as a sort of blanket levy to cover all immovables and to reach the full faculty of the payer. The development of taxation in the towns is treated briefly. The author seems to find an explanation of modern income taxes in the discovery that not every source of income is adequately expressed in the form of visible property.

With reference to England, Dr. Moll states the relation of taxes to the revenue principle, and of movables, up to the seventeenth century, to the capital principle. Only once before 1799, and that was in 1640, did England have anything like a modern income tax. The modern English national economy found revenue from business too vacillating and uncertain.

Taxation in the American states up to 1850 is briefly discussed. The characteristic feature of the American faculty tax lies not in its being satisfied with rough averages instead of accurate individual valuations but in that capital value is the basis of its calculations. The author thinks, however, that the property tax in the American states is to be regarded as a means of taxing income. Where the property tax has an object in visible property as opposed in a way to an object in capital value, the author applies the name "Phantasie-Kapitalien."

It is the reviewer's opinion that Dr. Moll in this pamphlet has unfortunately allowed himself altogether too little space for a fair treatment of his important subject.

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#### NEW BOOKS

AEHNELT. *Das Zuwachssteuergesetz in seiner Bedeutung für bebaute Grundstücke und baureife Stellen.* (Berlin: Puttkammer und Mühlbrecht. 1912. Pp. 59. 1.20 m.)

AEREBOE, F. *Die Taxation von Landgütern und Grundstücken.* (Berlin: P. Parey. 1912. Pp. xv, 542, tables. 18 m.)

ALLEN, J. L. M. *The American protective tariff shown to be an instrument devised by British capitalists for the purpose of collecting taxes from the American people.* (New York: M. E. Brown Printing Co. 1912. Pp. 94. 50c.)

VON BECKERATH, E. *Die preussische Klassensteuer und die Geschichte ihrer Reform bis 1851.* Staats- und sozialwissenschaftliche Forschungen, 163. (Leipzig: Duncker und Humblot. 1912. Pp. viii, 104. 3 m.)

BLAKEMORE, A. W. *The inheritance tax law, containing all American decisions and existing statutes.* (Boston: Boston Book Co. 1912. Pp. 1376. \$9.)

BREDT, J. V. *Die Besteuerung nach der Leistungsfähigkeit. Ein Beitrag zur Systematik und Reform der direkten Steuern in Preussen und dem Reiche.* (Leipzig: A. Deichert. 1912. Pp. vii, 240. 4.50 m.)

DIETZEL, H. *Kriegssteuer oder Kriegsanleihe.* (Tübingen: J. C. B. Mohr. 1912. Pp. 65. 1.60 m.)

FAMECHON. *Législation des droits de douane.* (Poitiers: Oudin. 1912. Pp. 305.)

HARLING. *Die Schweizer Militärsteuer.* (Berlin: Puttkammer und Mühlbrecht. 1912. Pp. 203. 3 m.)